

SECOND REGULAR SESSION
SENATE COMMITTEE SUBSTITUTE FOR
SENATE BILL NO. 795
96TH GENERAL ASSEMBLY

Reported from the Committee on Financial and Governmental Organizations and Elections, March 22, 2012, with recommendation that the Senate Committee Substitute do pass.

5749S.02C

TERRY L. SPIELER, Secretary.

AN ACT

To repeal sections 141.210, 141.220, 141.250, 141.290, 141.300, 141.320, 141.410, 141.480, 141.540, 141.550, 141.560, 141.570, 141.580, 141.720, 141.770, 141.790, RSMo, and section 141.530 as enacted by senate committee substitute for house substitute for house committee substitute for house bills nos. 977 & 1608, eighty-ninth general assembly, second regular session, and section 141.530 as enacted by conference committee substitute no. 2 for house committee substitute for senate bill no. 778, eighty-ninth general assembly, second regular session, and to enact in lieu thereof thirty-four new sections relating to land tax collection, with a penalty provision for a certain section.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Sections 141.210, 141.220, 141.250, 141.290, 141.300, 141.320, 2 141.410, 141.480, 141.540, 141.550, 141.560, 141.570, 141.580, 141.720, 141.770, 3 141.790, RSMo, and section 141.530 as enacted by senate committee substitute 4 for house substitute for house committee substitute for house bills nos. 977 & 5 1608, eighty-ninth general assembly, second regular session, and section 141.530 6 as enacted by conference committee substitute no. 2 for house committee 7 substitute for senate bill no. 778, eighty-ninth general assembly, second regular 8 session, RSMo, are repealed and thirty-four new sections enacted in lieu thereof, 9 to be known as sections 141.210, 141.220, 141.250, 141.290, 141.300, 141.320, 10 141.410, 141.480, 141.530, 141.540, 141.550, 141.560, 141.570, 141.580, 141.720, 11 141.770, 141.785, 141.790, 141.980, 141.981, 141.982, 141.983, 141.984, 141.985, 12 141.988, 141.991, 141.994, 141.997, 141.1000, 141.1003, 141.1006, 141.1009, 13 141.1012, 141.1015, to read as follows:

EXPLANATION—Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

141.210. Sections 141.210 to 141.810 **and sections 141.980 to 141.1015**
2 shall be known by the short title of "Land Tax Collection Law".

141.220. The following words, terms and definitions, when used in
2 sections 141.210 to 141.810 **and sections 141.980 to 141.1015**, shall have the
3 meanings ascribed to them in this section, except where the text clearly indicates
4 a different meaning:

5 (1) **"Ancillary parcel" shall mean a parcel of real estate acquired**
6 **by a land bank agency other than:**

7 (a) **Pursuant to a deemed sale under subsection 3 of section**
8 **141.560;**

9 (b) **By deed from a land trust under subsection 1 of section**
10 **141.984; or**

11 (c) **Pursuant to a sale under subdivision (2) of subsection 2 of**
12 **section 141.550;**

13 (2) **"Appraiser" shall mean a state licensed or certified appraiser licensed**
14 **or certified pursuant to chapter 339 who is not an employee of the collector or**
15 **collection authority;**

16 [(2)] (3) **"Board" or "board of commissioners" shall mean the**
17 **board of commissioners of a land bank agency;**

18 (4) **"Collector" shall mean the collector of the revenue in any county**
19 **affected by sections 141.210 to 141.810 and sections 141.980 to 141.1015;**

20 [(3)] (5) **"County" shall mean any county [of the first class] in this state**
21 **having a charter form of government, any county of the first class [not having a**
22 **charter form of government] with a population of at least one hundred fifty**
23 **thousand but less than one hundred sixty thousand and any county of the first**
24 **class [not having a charter form of government] with a population of at least**
25 **eighty-two thousand but less than eighty-five thousand;**

26 [(4)] (6) **"Court" shall mean the circuit court of any county affected by**
27 **sections 141.210 to 141.810 and sections 141.980 to 141.1015;**

28 [(5)] (7) **"Delinquent land tax attorney" shall mean a licensed**
29 **attorney-at-law, employed or designated by the collector as hereinafter provided;**

30 [(6)] (8) **"Land bank agency", shall mean an agency created under**
31 **section 141.980;**

32 (9) **"Land taxes" shall mean taxes on real property or real estate and shall**
33 **include the taxes both on land and the improvements thereon;**

34 [(7)] (10) **"Land trustees" and "land trust" shall mean the land trustees**

35 and land trust as the same are created by and described in section 141.700;

36 [(8)] (11) "Municipality" shall include any incorporated city or town, or
37 a part thereof, located in whole or in part within a county of class one **or located**
38 **in whole or in part within a county with a charter form of government**,
39 which municipality now has or which may hereafter contain a population of two
40 thousand five hundred inhabitants or more, according to the last preceding
41 federal decennial census;

42 [(9)] (12) "Person" shall mean any individual, male or female, firm,
43 copartnership, joint adventure, association, corporation, estate, trust, business
44 trust, receiver or trustee appointed by any state or federal court, trustee
45 otherwise created, syndicate, or any other group or combination acting as a unit,
46 and the plural as well as the singular number;

47 [(10)] (13) "Political subdivision" shall mean any county, city,
48 town, village, school district, library district, or any other public
49 subdivision or public corporation having the power to tax;

50 (14) "Reserve period taxes" shall mean land taxes assessed
51 against any parcel of real estate sold or otherwise disposed of by a land
52 bank agency for the first three tax years following such sale or
53 disposition;

54 (15) "School district", "road district", "water district", "sewer district",
55 "levee district", "drainage district", "special benefit district", "special assessment
56 district", or "park district" shall include those located within a county as such
57 county is described in [subdivision (3) of] this section;

58 [(11)] (16) "Sheriff" and "circuit clerk" shall mean the sheriff and circuit
59 clerk, respectively, of any county affected by sections 141.210 to 141.810 **and**
60 **sections 141.980 to 141.1015**;

61 [(12)] (17) "Tax bill" as used in sections 141.210 to 141.810 **and**
62 **sections 141.980 to 141.1015** shall represent real estate taxes and the lien
63 thereof, whether general or special, levied and assessed by any taxing authority;

64 [(13)] (18) "Tax district" shall mean the state of Missouri and any county,
65 municipality, school district, road district, water district, sewer district, levee
66 district, drainage district, special benefit district, special assessment district, or
67 park district, located in any municipality or county as herein described;

68 [(14)] (19) "Tax lien" shall mean the lien of any tax bill as defined in
69 [subdivision (12) of] this section;

70 [(15)] (20) "Taxing authority" shall include any governmental, managing,

71 administering or other lawful authority, now or hereafter empowered by law to
72 issue tax bills, the state of Missouri or any county, municipality, school district,
73 road district, water district, sewer district, levee district, drainage district, special
74 benefit district, special assessment district, or park district, affected by sections
75 141.210 to 141.810 **and sections 141.980 to 141.1015.**

141.250. 1. The respective liens of the tax bills for general taxes of the
2 state of Missouri, the county, any municipality and any school district, for the
3 same tax year, shall be equal and first liens upon the real estate described in the
4 respective tax bills thereof; provided, however, that the liens of such tax bills for
5 the latest year for which tax bills are unpaid shall take priority over the liens of
6 tax bills levied and assessed for less recent years, and the lien of such tax bills
7 shall rate in priority in the order of the years for which they are delinquent, the
8 lien of the tax bill longest delinquent being junior in priority to the lien of the tax
9 bill for the next most recent tax year.

10 2. All tax bills for other than general taxes shall constitute liens junior
11 to the liens for general taxes upon the real estate described therein; provided,
12 however, that a tax bill for other than general taxes, of the more recent issue
13 shall likewise be senior to any such tax bill of less recent date.

14 3. The proceeds derived from the sale of any lands encumbered with a tax
15 lien or liens, or held by the land trustees, **or acquired by a land bank agency**
16 **pursuant to a deemed sale under subsection 3 of section 141.560, by**
17 **deed from a land trust under subsection 1 of section 141.984, or**
18 **pursuant to a sale under subdivision (2) of subsection 2 of section**
19 **141.550** shall be distributed to the owners of such liens in the order of the
20 seniority of the liens, or their respective interests as shown by the records of the
21 land trust **or the land bank agency**. Those holding liens of equal rank shall
22 share in direct proportion to the amounts of their respective liens.

141.290. 1. The collector shall compile lists of all state, county, school,
2 and other tax bills collectible by him which are delinquent according to his
3 records and he shall combine such lists with the list filed by any taxing authority
4 or tax bill owner.

5 2. The collector shall assign a serial number to each parcel of real estate
6 in each list and if suit has been filed in the circuit court of the county on any
7 delinquent tax bill included in any list, the collector shall give the court docket
8 number of such suit and some appropriate designation of the place where such
9 suit is pending, and such pending suit so listed in any petition filed pursuant to

10 the provisions of sections 141.210 to 141.810 **and sections 141.980 to 141.1015**
11 shall, without further procedure or court order, be deemed to be consolidated with
12 the suit brought under sections 141.210 to 141.810 **and sections 141.980 to**
13 **141.1015**, and such pending suit shall thereupon be abated.

14 3. The collector shall deliver such combined lists to the delinquent land
15 tax attorney from time to time but not later than April the first of each year.

16 4. The delinquent land tax attorney shall incorporate such lists in
17 petitions in the form prescribed in section 141.410, and shall file such petitions
18 with the circuit clerk not later than June first of each year.

141.300. 1. The collector shall receipt for the aggregate amount of such
2 delinquent tax bills appearing on the list or lists filed with him under the
3 provisions of section 141.290, which receipt shall be held by the owner or holder
4 of the tax bills or by the treasurer or other corresponding financial officer of the
5 taxing authority so filing such list with the collector.

6 2. The collector shall, on or before the fifth day of each month, file with
7 the owner or holder of any tax bill or with the treasurer or other corresponding
8 financial officer of any taxing authority, a detailed statement, verified by
9 affidavit, of all taxes collected by him during the preceding month which appear
10 on the list or lists received by him, and shall, on or before the fifteenth day of the
11 month, pay the same, less his commissions and costs payable to the county, to the
12 tax bill owner or holder or to the treasurer or other corresponding financial officer
13 of any taxing authority; provided, however, that the collector shall be given credit
14 for the full amount of any tax bill which is bid in by the land trustees and where
15 title to the real estate described in such tax bill is taken by the land trust, **or**
16 **which is bid in by a land bank agency and where title to the real estate**
17 **described in such tax bill is taken by such land bank agency pursuant**
18 **to a deemed sale under subsection 3 of section 141.560, or which is**
19 **included in the bid of a land bank agency and where title to the real**
20 **estate described in such tax bill is taken by such land bank agency**
21 **pursuant to a sale under subdivision (2) of subsection 2 of section**
22 **141.550.**

141.320. 1. The collector shall at his option appoint a delinquent land tax
2 attorney at a compensation of ten thousand dollars per year, or in counties having
3 a county counselor, the collector shall at his option designate the county counselor
4 and such of his assistants as shall appear necessary to act as the delinquent land
5 tax attorney.

6 2. A delinquent land tax attorney who is not the county counselor, with
7 the approval of the collector, may appoint one or more assistant delinquent land
8 tax attorneys at salaries of not less than two hundred dollars and not more than
9 four hundred dollars per month, and such clerical employees as may be necessary,
10 at salaries to be fixed by the collector at not less than three hundred dollars and
11 not more than four hundred dollars per month; and the appointed delinquent tax
12 attorney may incur such reasonable expenses as are necessary for the
13 performance of his duties.

14 3. The delinquent land tax attorney and his assistants shall perform legal
15 services for the collector and shall act as attorney for him in the prosecution of
16 all suits brought for the collection of land taxes; but they shall not perform legal
17 services for the land trust **or any land bank agency**.

18 4. Salaries and expenses of a delinquent land tax attorney who is not also
19 the county counselor, his assistants and his employees shall be paid monthly out
20 of the treasury of the county from the same funds as employees of the collector
21 whenever the funds provided for by sections 141.150, 141.270, and 141.620 are
22 not sufficient for such purpose.

23 5. The compensation herein provided shall be the total compensation for
24 a delinquent land tax attorney who is not also a county counselor, his assistants
25 and employees, and when the compensation received by him or owing to him by
26 the collector exceeds ten thousand dollars in any one calendar year by virtue of
27 the sums charged and collected pursuant to the provisions of section 141.150, the
28 surplus shall be credited and applied by the collector to the expense of the
29 delinquent land tax attorney and to the compensation of his assistants and
30 employees, and any sum then remaining shall be paid into the county treasury
31 on or before the first day of March of each year and credited to the general
32 revenue fund of the county.

33 6. A delinquent land tax attorney who is not also the county counselor
34 shall make a return quarterly to the county commission of such county of all
35 compensation received by him, and of all amounts owing to him by the collector,
36 and of all salaries and expenses of any assistants and employees, stating the
37 same in detail, and verifying such amounts by his affidavit.

141.410. 1. A suit for the foreclosure of the tax liens herein provided for
2 shall be instituted by filing in the appropriate office of the circuit clerk a petition,
3 which petition shall contain a caption, a copy of the list so furnished to the
4 delinquent land tax attorney by the collector, and a prayer. Such petition without

5 further allegation shall be deemed to be sufficient.

6 2. The caption shall be in the following form:

7 In the Circuit Court of County, Missouri,

8 In the Matter of

9 Foreclosure of Liens for Delinquent Land Taxes

10 By Action in Rem.

11 Collector of Revenue of County, Missouri,

12 Plaintiff

13 -vs.-

14 Parcels of Land Encumbered with Delinquent Tax Liens

15 Defendants.

16 3. The petition shall conclude with a prayer that all tax liens upon such
17 real estate be foreclosed; that the court determine the amounts and priorities of
18 all tax bills, together with interest, penalties, costs, and attorney's fees; that the
19 court order such real estate to be sold by the sheriff at public sale as provided by
20 sections 141.210 to 141.810 **and sections 141.980 to 141.1015** and that
21 thereafter a report of such sale be made by the sheriff to the court for further
22 proceedings under sections 141.210 to 141.810 **and sections 141.980 to**
23 **141.1015.**

24 4. The delinquent land tax attorney within ten days after the filing of any
25 such petition, shall forward by United States registered mail to each person or
26 taxing authority having filed a list of delinquent tax bills with the collector as
27 provided by sections 141.210 to 141.810 **and sections 141.980 to 141.1015** a
28 notice of the time and place of the filing of such petition and of the newspaper in
29 which the notice of publication has been or will be published.

30 5. The petition when so filed shall have the same force and effect with
31 respect to each parcel of real estate therein described, as a separate suit
32 instituted to foreclose the tax lien or liens against any one of said parcels of real
33 estate.

141.480. 1. Upon the trial of the cause upon the question of foreclosure,
2 the tax bill, whether general or special, issued by any taxing authority shall be
3 prima facie proof that the tax described in the tax bill has been validly assessed
4 at the time indicated by the tax bill and that the tax is unpaid. Absent any
5 answer the court shall take the allegations of the petition as confessed. Any
6 person alleging any jurisdictional defect or invalidity in the tax bill or in the sale
7 thereof must particularly specify in his answer the defect or basis of invalidity,

8 and must, upon trial, affirmatively establish such defense.

9 2. Prior to formal hearing, the court may conduct an informal hearing for
10 the purpose of clarifying issues, and shall attempt to reach an agreement with the
11 parties upon a stipulated statement of facts. The court shall hear the evidence
12 offered by the collector or relator as the case may be, and by all answering
13 parties, and shall determine the amount of each and every tax bill proved by the
14 collector or any answering party, together with the amount of interest, penalties,
15 attorney's fees and costs accruing upon each tax bill and the date from which
16 interest began to accrue upon each tax bill and the rate thereof. The court shall
17 hear evidence and determine every issue of law and of fact necessary to a
18 complete adjudication of all tax liens asserted by any and every pleading, and
19 may also hear evidence and determine any other issue of law or fact affecting any
20 other right, title, or interest in or to, or lien upon, such real estate, sought to be
21 enforced by any party to the proceeding against any other party to the proceeding
22 who has been served by process or publication as authorized by law, or who has
23 voluntarily appeared, and shall determine the order and priority of the liens and
24 of any other rights or interest put in issue by the pleadings.

25 3. After the court has first determined the validity of the tax liens of all
26 tax bills affecting parcels of real estate described in the petition, the priorities of
27 the respective tax bills and the amounts due thereon, including principal,
28 interest, penalties, attorney's fees, and costs, the court shall thereupon enter
29 judgment of foreclosure of such liens and fix the time and place of the foreclosure
30 sale. The petition shall be dismissed as to any parcel of real estate redeemed
31 prior to the time fixed for the sheriff's foreclosure sale as provided in sections
32 141.210 to 141.810 **and sections 141.980 to 141.1015**. If the parcel of real
33 estate auctioned off at sheriff's foreclosure sale is sold for a sum sufficient to fully
34 pay the principal amount of all tax bills included in the judgment, together with
35 interest, penalties, attorney's fees and costs, and for no more, and such sale is
36 confirmed by the court, then all other proceedings as to such parcels of real estate
37 shall be finally dismissed as to all parties and interests other than tax bill owners
38 or holders; provided, however, that any parties seeking relief other than an
39 interest in or lien upon the real estate may continue with said suit to a final
40 adjudication of such other issues; provided, further, an appeal may be had as to
41 any claim attacking the validity of the tax bill or bills or the priorities as to
42 payment of proceeds of foreclosure sale. If the parcel of real estate auctioned off
43 at sheriff's foreclosure sale is sold for a sum greater than the total amount

44 necessary to pay the principal amount of all tax bills included in the judgment,
45 together with interest, penalties, attorney's fees and costs, and such sale is
46 confirmed by the court, and no appeal is taken by any person claiming any right,
47 title or interest in or to or lien upon said parcel of real estate or by any person
48 or taxing authority owning or holding or claiming any right, title or interest in
49 or to any tax bills within the time fixed by law for the filing of notice of appeal,
50 the court shall thereupon order the sheriff to make distribution to the owners or
51 holders of the respective tax bills included in the judgment of the amounts found
52 to be due and in the order of priorities. Thereafter all proceedings in the suit
53 shall be ordered by the court to be dismissed as to such persons or taxing
54 authorities owning, holding or claiming any right, title, or interest in any such
55 tax bill or bills so paid, and the case shall proceed as to any parties claiming any
56 right, title, or interest in or lien upon the parcel of real estate affected by such
57 tax bill or bills as to their respective claims to such surplus funds then remaining
58 in the hands of the sheriff.

59 4. Whenever an answer is filed to the petition, as herein provided, a
60 severance of the action as to all parcels of real estate affected by such answer
61 shall be granted, and the issues raised by the petition and such answer shall be
62 tried separate and apart from the other issues in the suit, but the granting of
63 such severance shall not delay the trial or other disposition of any other issue in
64 the case. A separate appeal may be taken from any action of the court affecting
65 any right, title, or interest in or to, or lien upon, such real estate, other than
66 issues of law and fact affecting the amount or validity of the lien of tax bills, but
67 the proceeding to foreclose the lien of any tax bills shall not be stayed by such
68 appeal. The trial shall be conducted by the court without the aid of a jury and
69 the suit shall be in equity. This action shall take precedence over and shall be
70 triable before any other action in equity affecting the title to such real estate,
71 upon motion of any interested party.

141.530. 1. Except as otherwise provided in section 141.520, during such
2 waiting period and at any time prior to the time of foreclosure sale by the sheriff,
3 any interested party may redeem any parcel of real estate as provided by this
4 chapter. During such waiting period and at any time prior to the time of
5 foreclosure sale by the sheriff, the collector may, at the option of the party
6 entitled to redeem, enter into a written redemption contract with any such party
7 interested in any parcel of real estate, providing for payment in installments,
8 monthly or bimonthly, of the delinquent tax bills, including interest, penalties,

9 attorney's fees and costs charged against such parcel of real estate, provided,
10 however, that in no instance shall such installments exceed twelve in number or
11 extend more than twenty-four months next after any agreement for such
12 installment payments shall have been entered into; provided further, that upon
13 good cause being shown by the owner of any parcel of real estate occupied as a
14 homestead, or in the case of improved real estate with an assessed valuation of
15 not more than three thousand five hundred dollars, owned by an individual, the
16 income from such property being a major factor in the total income of such
17 individual, or by anyone on his behalf, the court may, in its discretion, fix the
18 time and terms of payment in such contract to permit all of such installments to
19 be paid within not longer than forty-eight months after any order or agreement
20 as to installment payments shall have been made.

21 2. So long as such installments be paid according to the terms of the
22 contract, the said six months waiting period shall be extended, but if any
23 installment be not paid when due, the extension of said waiting period shall be
24 ended without notice, and the real estate shall forthwith be advertised for sale
25 or included in the next notice of sheriff's foreclosure sale.

26 [3. No redemption contracts may be used under this section for residential
27 property which has been vacant for at least six months in any municipality
28 contained wholly or partially within a county with a population of over six
29 hundred thousand and less than nine hundred thousand.]

[141.530. 1. Except as otherwise provided in section
2 141.520, during such waiting period and at any time prior to the
3 time of foreclosure sale by the sheriff, any interested party may
4 redeem any parcel of real estate as provided by this
5 chapter. During such waiting period and at any time prior to the
6 time of foreclosure sale by the sheriff, the collector may, at the
7 option of the party entitled to redeem, enter into a written
8 redemption contract with any such party interested in any parcel
9 of real estate, other than a residential property which has been
10 vacant for at least six months, providing for payment in
11 installments, monthly or bimonthly, of the delinquent tax bills,
12 including interest, penalties, attorney's fees and costs charged
13 against such parcel of real estate, provided, however, that in no
14 instance shall such installments exceed twelve in number or extend
15 more than twenty-four months next after any agreement for such

16 installment payments have been entered into; provided further,
 17 that upon good cause being shown by the owner of any parcel of
 18 real estate occupied as a homestead, or in the case of improved real
 19 estate with an assessed valuation of not more than three thousand
 20 five hundred dollars, owned by an individual, the income from such
 21 property being a major factor in the total income of such individual,
 22 or by anyone on the individual's behalf, the court may, in its
 23 discretion, fix the time and terms of payment in such contract to
 24 permit all of such installments to be paid within not longer than
 25 forty-eight months after any order or agreement as to installment
 26 payments being made.

27 2. So long as such installments are paid according to the
 28 terms of the contract, the six-month waiting period shall be
 29 extended, but if any installment is not paid when due, the
 30 extension of such waiting period shall be ended without notice, and
 31 the real estate shall forthwith be advertised for sale or included in
 32 the next notice of sheriff's foreclosure sale.]

141.540. 1. In any county at a certain front door of whose courthouse
 2 sales of real estate are customarily made by the sheriff under execution, the
 3 sheriff shall advertise for sale and sell the respective parcels of real estate
 4 ordered sold by him or her pursuant to any judgment of foreclosure by any court
 5 pursuant to sections 141.210 to 141.810 at any of such courthouses, but the sale
 6 of such parcels of real estate shall be held at the same front door as sales of real
 7 estate are customarily made by the sheriff under execution.

8 2. Such advertisements may include more than one parcel of real estate,
 9 and shall be in substantially the following form:

10 NOTICE OF SHERIFF'S SALE
 11 UNDER JUDGMENT OF
 12 FORECLOSURE OF LIENS FOR
 13 DELINQUENT LAND TAXES
 14 No.
 15 In the Circuit Court of
 16 County, Missouri.
 17 In the Matter of Foreclosure of Liens
 18 for Delinquent Land Taxes
 19 Collector of Revenue of

20 County, Missouri,
 21 Plaintiff,
 22 vs.
 23 Parcels of Land encumbered with
 24 Delinquent Tax Liens,
 25 Defendants.

26 WHEREAS, judgment has been rendered against parcels of real estate for
 27 taxes, interest, penalties, attorney's fees and costs with the serial numbers of
 28 each parcel of real estate, the description thereof, the name of the person
 29 appearing in the petition in the suit, and the total amount of the judgment
 30 against each such parcel for taxes, interest, penalties, attorney's fees and costs,
 31 all as set out in said judgment and described in each case, respectively, as
 32 follows: (Here set out the respective serial numbers, descriptions, names and total
 33 amounts of each judgment, next above referred to.) and,

34 WHEREAS, such judgment orders such real estate sold by the undersigned
 35 sheriff, to satisfy the total amount of such judgment, including interest, penalties,
 36 attorney's fees and costs,

37 NOW, THEREFORE,

38 Public Notice is hereby given that I, Sheriff of
 39 . . . County, Missouri, will sell such real estate, parcel by parcel, at public
 40 auction, to the highest bidder, for cash, between the hours of nine o'clock
 41 A.M. and five o'clock P.M., at the front door of the County
 42 Courthouse in, Missouri, on, the day of, 20.., and
 43 continuing from day to day thereafter, to satisfy the judgment as to each
 44 respective parcel of real estate sold. If no acceptable bids are received as to any
 45 parcel of real estate, said parcel shall be sold to the Land Trust of (insert
 46 name of County), Missouri **or Land Bank of the City of (insert**
 47 **name of municipality), Missouri.**

48 Any bid received shall be subject to confirmation by the court.

49

50 Sheriff of

51 County,

52 Missouri

53

54 Delinquent Land Tax Attorney

55 Address:

56 First Publication ,
57 20 . .

58 3. Such advertisement shall be published four times, once a week, upon
59 the same day of each week during successive weeks prior to the date of such sale,
60 in a daily newspaper of general circulation regularly published in the county,
61 qualified according to law for the publication of public notices and
62 advertisements.

63 4. In addition to the provisions herein for notice and advertisement of
64 sale, the county collector shall enter upon the property subject to foreclosure of
65 these tax liens and post a written informational notice in any conspicuous
66 location thereon. This notice shall describe the property and advise that it is the
67 subject of delinquent land tax collection proceedings before the circuit court
68 brought pursuant to sections 141.210 to 141.810 and that it may be sold for the
69 payment of delinquent taxes at a sale to be held at ten o'clock a.m., date and
70 place, and shall also contain a file number and the address and phone number of
71 the collector. If the collector chooses to post such notices as authorized by this
72 subsection, such posting must be made not later than the fourteenth day prior to
73 the date of the sale.

74 5. The collector shall, concurrently with the beginning of the publication
75 of sale, cause to be prepared and sent by restricted, registered or certified mail
76 with postage prepaid, a brief notice of the date, location, and time of sale of
77 property in foreclosure of tax liens pursuant to sections 141.210 to 141.810, to the
78 persons named in the petition as being the last known persons in whose names
79 tax bills affecting the respective parcels of real estate described in said petition
80 were last billed or charged on the books of the collector, or the last known owner
81 of record, if different, and to the addresses of said persons upon said records of
82 the collector. The terms "restricted", "registered" or "certified mail" as used in
83 this section mean mail which carries on the face thereof in a conspicuous place,
84 where it will not be obliterated, the endorsement, "DELIVER TO ADDRESSEE
85 ONLY", and which also requires a return receipt or a statement by the postal
86 authorities that the addressee refused to receive and receipt for such mail. If the
87 notice is returned to the collector by the postal authorities as undeliverable for
88 reasons other than the refusal by the addressee to receive and receipt for the
89 notice as shown by the return receipt, then the collector shall make a search of
90 the records maintained by the county, including those kept by the recorder of
91 deeds, to discern the name and address of any person who, from such records,

92 appears as a successor to the person to whom the original notice was addressed,
93 and to cause another notice to be mailed to such person. The collector shall
94 prepare and file with the circuit clerk prior to confirmation hearings an affidavit
95 reciting to the court any name, address and serial number of the tract of real
96 estate affected of any such notices of sale that are undeliverable because of an
97 addressee's refusal to receive and receipt for the same, or of any notice otherwise
98 nondeliverable by mail, or in the event that any name or address does not appear
99 on the records of the collector, then of that fact. The affidavit in addition to the
100 recitals set forth above shall also state reason for the nondelivery of such notice.

101 6. The collector may, at his or her option, concurrently with the beginning
102 of the publication of sale, cause to be prepared and sent by restricted, registered
103 or certified mail with postage prepaid, a brief notice of the date, location, and
104 time of sale of property in foreclosure of tax liens pursuant to sections 141.210 to
105 141.810, to the mortgagee or security holder, if known, of the respective parcels
106 of real estate described in said petition, and to the addressee of such mortgagee
107 or security holder according to the records of the collector. The terms "restricted",
108 "registered" or "certified mail" as used in this section mean mail which carries on
109 the face thereof in a conspicuous place, where it will not be obliterated, the
110 endorsement, "DELIVER TO ADDRESSEE ONLY", and which also requires a
111 return receipt or a statement by the postal authorities that the addressee refused
112 to receive and receipt for such mail. If the notice is returned to the collector by
113 the postal authorities as undeliverable for reasons other than the refusal by the
114 addressee to receive and receipt for the notice as shown by the return receipt,
115 then the collector shall make a search of the records maintained by the county,
116 including those kept by the recorder of deeds, to discern the name and address
117 of any security holder who, from such records, appears as a successor to the
118 security holder to whom the original notice was addressed, and to cause another
119 notice to be mailed to such security holder. The collector shall prepare and file
120 with the circuit clerk prior to confirmation hearings an affidavit reciting to the
121 court any name, address and serial number of the tract of real estate affected by
122 any such notices of sale that are undeliverable because of an addressee's refusal
123 to receive and receipt for the same, or of any notice otherwise nondeliverable by
124 mail, and stating the reason for the nondelivery of such notice.

141.550. 1. The sale shall be conducted, the sheriff's return thereof made,
2 and the sheriff's deed pursuant to the sale executed, all as provided in the case
3 of sales of real estate taken under execution except as otherwise provided in

4 sections 141.210 to 141.810, and provided that such sale need not occur during
5 the term of court or while the court is in session.

6 2. The following provisions shall apply to any sale pursuant to this section
7 of property located within any municipality contained wholly or partially within
8 a county with a population of over six hundred thousand and less than nine
9 hundred thousand:

10 (1) The sale shall be held on the day for which it is advertised, between
11 the hours of nine o'clock a.m. and five o'clock p.m. and continued day to day
12 thereafter to satisfy the judgment as to each respective parcel of real estate sold;

13 (2) **Except as otherwise provided in subsection 6 of section**
14 **141.984**, the sale shall be conducted publicly, by auction, for ready money. The
15 highest bidder shall be the purchaser unless the highest bid is less than the full
16 amount of all tax bills included in the judgment, interest, penalties, attorney's
17 fees and costs then due thereon. No person shall be eligible to bid at the time of
18 the sale unless such person has, no later than ten days before the sale date,
19 demonstrated to the satisfaction of the official charged by law with conducting the
20 sale that he or she is not the owner of any parcel of real estate in the county
21 which is affected by a tax bill which has been delinquent for more than six
22 months and is not the owner of any parcel of real property with two or more
23 violations of the municipality's building or housing codes. A prospective bidder
24 may make such a demonstration by presenting statements from the appropriate
25 collection and code enforcement officials of the municipality. **Notwithstanding**
26 **this provision, any taxing authority or land bank agency shall be**
27 **eligible to bid at any sale conducted under this section without making**
28 **such a demonstration.**

29 3. Such sale shall convey the whole interest of every person having or
30 claiming any right, title or interest in or lien upon such real estate, whether such
31 person has answered or not, subject to rights-of-way thereon of public utilities
32 upon which tax has been otherwise paid, and subject to the lien thereon, if any,
33 of the United States of America.

34 4. The collector shall advance the sums necessary to pay for the
35 publication of all advertisements required by sections 141.210 to 141.810 and
36 shall be allowed credit therefor in his or her accounts with the county. The
37 collector shall give credit in such accounts for all such advances recovered by him
38 or her. Such expenses of publication shall be apportioned pro rata among and
39 taxed as costs against the respective parcels of real estate described in the

40 judgment; provided, however, that none of the costs herein enumerated, including
41 the costs of publication, shall constitute any lien upon the real estate after such
42 sale.

141.560. 1. If, when the sheriff offers the respective parcels of real estate
2 for sale, there be no bidders for any parcel, or there be insufficient time or
3 opportunity to sell all of the parcels of real estate so advertised, the sheriff shall
4 adjourn such sale from day to day at the same place and commencing at the same
5 hour as when first offered and shall announce that such real estate will be offered
6 or reoffered for sale at such time and place.

7 2. **With respect to any parcel of real estate not located wholly**
8 **within a municipality that is an appointing authority under section**
9 **141.981**, in the event no bid equal to the full amount of all tax bills included in
10 the judgment, interest, penalties, attorney's fees and costs then due thereon shall
11 be received at such sale after any parcel of real estate has been offered for sale
12 on three different days, which need not be successive, the land trustees shall be
13 deemed to have bid the full amount of all tax bills included in the judgment,
14 interest, penalties, attorney's fees and costs then due, and if no other bid be then
15 received by the sheriff in excess of the bid of the trustees, and the sheriff shall
16 so announce at the sale, then the bid of the trustees shall be announced as
17 accepted. The sheriff shall report any such bid or bids so made by the land
18 trustees in the same way as his report of other bids is made. **The land trust**
19 **shall pay any penalties, attorney's fees or costs included in the**
20 **judgment of foreclosure of such parcel of real estate, when such parcel**
21 **is sold or otherwise disposed of by the land trust. Upon confirmation**
22 **by the court of such bid at such sale by such land trustees, the collector**
23 **shall mark the tax bills so bid by the land trustees as "canceled by sale**
24 **to the land trust" and shall take credit for the full amount of such tax**
25 **bills, including principal amount, interest, penalties, attorney's fees,**
26 **and costs, on his books and in his statements with any other taxing**
27 **authorities.**

28 3. [The land trustees shall pay any penalties, attorney's fees or costs
29 included in the judgment of foreclosure of such parcel of real estate, when such
30 parcel is sold or otherwise disposed of by the land trustees, as herein
31 provided. Upon confirmation by the court of such bid at such sale by such land
32 trustees, the collector shall mark the tax bills so bid by the land trustees as
33 "canceled by sale to the land trust" and shall take credit for the full amount of

34 such tax bills, including principal amount, interest, penalties, attorney's fees, and
35 costs, on his books and in his statements with any other taxing
36 authorities.] **With respect to any parcel of real estate located wholly**
37 **within a municipality that is an appointing authority under section**
38 **141.981, in the event no bid equal to the full amount of all tax bills**
39 **included in the judgment, interest, penalties, attorney's fees and costs**
40 **then due thereon shall be received at such sale after such parcel of real**
41 **estate has been offered for sale on three different days, which need not**
42 **be successive, the land bank agency for which said municipality is an**
43 **appointing authority shall be deemed to have bid the full amount of all**
44 **tax bills included in the judgment, interest, penalties, attorney's fees**
45 **and costs then due, and the sheriff shall so announce at the sale, then**
46 **the bid of the land bank agency shall be announced as accepted. The**
47 **sheriff shall report any such bid or bids so made by such land bank**
48 **agency in the same way as his report of other bids is made. Upon**
49 **confirmation by the court of such bid at such sale by such land bank**
50 **agency, the collector shall mark the tax bills so bid by such land bank**
51 **agency as "canceled by sale to the land bank" and shall take credit for**
52 **the full amount of such tax bills, including principal amount, interest,**
53 **penalties, attorney's fees, and costs, on his books and in his statements**
54 **with any other taxing authorities.**

141.570. 1. The title to any real estate which shall vest in the land trust
2 under the provisions of sections 141.210 to 141.810 **and sections 141.980 to**
3 **141.1015** shall be held by the land trust of such county in trust for the tax bill
4 owners and taxing authorities having an interest in any tax liens which were
5 foreclosed, as their interests may appear in the judgment of foreclosure. **The**
6 **title to any real estate acquired by a land bank agency pursuant to a**
7 **deemed sale under subsection 3 of section 141.560, by deed from a land**
8 **trust under subsection 1 of section 141.984, or pursuant to a sale under**
9 **subdivision (2) of subsection 2 of section 141.550 shall be held in trust**
10 **for the tax bill owners and taxing authorities having an interest in any**
11 **tax liens which were foreclosed, as their interests may appear in the**
12 **judgment of foreclosure.**

13 2. The title to any real estate which shall vest in any purchaser, upon
14 confirmation of such sale by the court, shall be an absolute estate in fee simple,
15 subject to rights-of-way thereon of public utilities on which tax has been
16 otherwise paid, and subject to any lien thereon of the United States of America,

17 if any, and all persons, including the state of Missouri, infants, incapacitated and
18 disabled persons as defined in chapter 475, and nonresidents who may have had
19 any right, title, interest, claim, or equity of redemption in or to, or lien upon, such
20 lands, shall be barred and forever foreclosed of all such right, title, interest,
21 claim, lien or equity of redemption, and the court shall order immediate
22 possession of such real estate be given to such purchaser; provided, however, that
23 such title shall also be subject to the liens of any tax bills which may have
24 attached to such parcel of real estate prior to the time of the filing of the petition
25 affecting such parcel of real estate not then delinquent, or which may have
26 attached after the filing of the petition and prior to sheriff's sale and not included
27 in any answer to such petition, but if such parcel of real estate is **deemed** sold
28 to the land trust **pursuant to subsection 2 of section 141.560, or deemed**
29 **sold to a land bank agency pursuant to subsection 3 of section 141.560,**
30 **or sold to a land bank agency pursuant to subdivision (2) of subsection**
31 **2 of section 141.550,** the title thereto shall be free of any such liens to the
32 extent of the interest of any taxing authority in such real estate; provided further,
33 that such title shall not be subject to the lien of special tax bills which have
34 attached to the parcel of real estate prior to November 22, 1943, but the lien of
35 such special tax bills shall attach to the proceeds of the sheriff's sale or to the
36 proceeds of the ultimate sale of such parcel by the land trust **or land bank**
37 **agency.**

141.580. 1. After the sheriff sells any parcel of real estate, the court
2 shall, upon its own motion or upon motion of any interested party, set the cause
3 down for hearing to confirm the foreclosure sale thereof, even though such parcels
4 are not all of the parcels of real estate described in the notice of sheriff's
5 foreclosure sale. At the time of such hearing, the sheriff shall make report of the
6 sale, and the court shall hear evidence of the value of the property offered on
7 behalf of any interested party to the suit, and shall forthwith determine whether
8 an adequate consideration has been paid for each such parcel.

9 2. For this purpose the court shall have power to summon any city or
10 county official or any private person to testify as to the reasonable value of the
11 property, and if the court finds that adequate consideration has been paid, [he]
12 **the court** shall confirm the sale and order the sheriff to issue a deed to the
13 purchaser. If the court finds that the consideration paid is inadequate, **the**
14 **court shall confirm the sale if** the purchaser [may increase] **increases** his
15 bid to such amount as the court [may deem] **deems** to be adequate[, whereupon

16 the court may confirm the sale. If, however,] **and makes such additional**
17 **payment, or if all tax bills included in the judgment, interest, penalties,**
18 **attorney's fees and costs then due thereon are not paid in full by one**
19 **or more interested parties to the suit. If the court finds that the**
20 **consideration is inadequate, but** the purchaser declines to increase his bid
21 **to such amount as the court deems adequate** and make such additional
22 payment, then the sale shall be disapproved **if all tax bills included in the**
23 **judgment, interest, penalties, attorney's fees and costs then due thereon**
24 **are paid in full by one or more interested parties to the suit**, the lien of
25 the judgment continued, and such parcel of real estate shall be again advertised
26 and offered for sale by the sheriff to the highest bidder at public auction for cash
27 at any subsequent sheriff's foreclosure sale. Unless the court requires evidence
28 of the value of the property conveyed to land trust **or a land bank agency**, none
29 shall be required, and the amount bid by the land trustees **or such land bank**
30 **agency** shall be deemed adequate consideration.

31 **3. Except as otherwise provided in subsection 6 of section**
32 **141.984**, if the sale is confirmed, the court shall order the proceeds of the sale
33 applied in the following order:

34 (1) To the payment of the costs of the publication of the notice of
35 foreclosure and of the sheriff's foreclosure sale;

36 (2) To the payment of all costs including appraiser's fee [not to exceed
37 fifteen dollars] and attorney's fees;

38 (3) To the payment of all tax bills adjudged to be due in the order of their
39 priority, including principal, interest and penalties thereon.

40 If, after such payment, there is any sum remaining of the proceeds of the sheriff's
41 foreclosure sale, the court shall thereupon try and determine the other issues in
42 the suit in accordance with section 141.480. If any answering parties have
43 specially appealed as provided in section 141.570, the court shall retain the
44 custody of such funds pending disposition of such appeal, and upon disposition
45 of such appeal shall make such distribution. If there are not sufficient proceeds
46 of the sale to pay all claims in any class described, the court shall order the same
47 to be paid pro rata in accordance with the priorities.

48 4. If there are any funds remaining of the proceeds after the sheriff's sale
49 and after the distribution of such funds as herein set out and no person entitled
50 to any such funds, whether or not a party to the suit, shall, within two years after
51 such sale, appear and claim the funds, they shall [escheat to the state as provided

52 by law] **be distributed to the appropriate taxing authorities.**

141.720. 1. The land trust shall be composed of three members, one of
2 whom shall be appointed by the county, **as directed by the county** executive,
3 or if the county does not have a county executive, **as directed by** the county
4 commission of the county, one of whom shall be appointed by [the city council of
5 that city] **the municipality** in the county which is **not an appointing**
6 **authority under section 141.981 and** then has the largest population
7 according to the last preceding federal decennial census, and one of whom shall
8 be appointed by [the board of directors of] the school district **in the county**
9 **which is not an appointing authority under section 141.981 and** then has
10 the largest population according to such census in the county. **If any**
11 **appointing authority under this section fails to make any appointment**
12 **of a land trustee after any term expires, then the appointment shall be**
13 **made by the county.**

14 2. The terms of office of the land trustees shall be for four years each,
15 except the terms of the first land trustees who shall be appointed by the foregoing
16 appointing authorities, respectively, not sooner than twelve months and not later
17 than eighteen months after sections 141.210 to 141.810 take effect; **provided,**
18 **however, that the term of any land trustee appointed by a municipality**
19 **or school district that becomes an appointing authority of a land bank**
20 **agency under section 141.981 shall terminate and such municipality and**
21 **such school district shall cease to be appointing authorities for such**
22 **land trust under this section upon the completion of all transfers to the**
23 **land bank agency from the land trust required under subsection 1 of**
24 **section 141.984 or one year after the effective date of the ordinance or**
25 **resolution establishing the land bank agency, whichever is the first to**
26 **occur.**

27 3. Each land trustee shall have been a resident of the county for at least
28 five years next prior to appointment, shall not hold other salaried or compensated
29 public office by election or appointment during service as land trustee, the duties
30 of which would in any way conflict with his duties as land trustee, and shall have
31 had at least ten years experience in the management or sale of real estate.

32 4. Of the first land trustees appointed under sections 141.210 to 141.810,
33 the land trustee appointed by the county commission shall serve for a term
34 ending February 1, 1946, the land trustee appointed by the board of directors of
35 the school district then having the largest population in the county shall serve for

36 a term expiring February 1, 1947, and the land trustee appointed by the city
37 council of the city then having the largest population in the county shall serve for
38 a term expiring February 1, 1948. Each land trustee shall serve until his
39 successor has been appointed and qualified.

40 5. Any vacancy in the office of land trustee shall be filled for the
41 unexpired term by the same appointing authority which made the original
42 appointment. If any appointing authority fails to make any appointment of a
43 land trustee within the time the first appointments are required by sections
44 141.210 to 141.810 to be made, or within thirty days after any term expires or
45 vacancy occurs, then the appointment shall be made by the [mayor of that city in
46 the] county [then having the largest population, according to the last preceding
47 federal decennial census].

48 6. The members shall receive for their services as land trustees a salary
49 of two thousand four hundred dollars per year.

50 7. Each land trustee may be removed for cause by the respective
51 appointing authority, after public hearing, if requested by the land trustee, and
52 an opportunity to be represented by counsel and to present evidence is afforded
53 the trustee.

141.770. 1. Each annual budget of the land trust shall be itemized as to
2 objects and purposes of expenditure, prepared not later than [December tenth]
3 **October first** of each year with copies delivered to the [county and city that
4 appointed trustee members] **appointing authorities of such land trust**
5 **under section 141.720**, and shall include therein only such appropriations as
6 shall be deemed necessary to meet the reasonable expenses of the land trust
7 during the forthcoming fiscal year. That budget shall not become the required
8 annual budget of the land trust unless and until it has been approved by the
9 governing bodies of the [county or city that appointed trustee members]
10 **appointing authorities of such land trust under section 141.720**. If
11 [either] **any** of the governing bodies of the [county and city that appointed
12 trustee members] **appointing authorities of such land trust under section**
13 **141.720** fail to notify the land trust in writing of any objections to the proposed
14 annual budget on or before [December] **November** twentieth, then such failure
15 or failures to object shall be deemed approval. In the event objections have been
16 made and a budget for the fiscal year beginning January first has not been
17 approved by the governing bodies of the [county and city] **appointing**
18 **authorities of such land trust under section 141.720** on or before January

19 first, then the budget for the previous fiscal year shall become the approved
20 budget for that fiscal year. Any unexpended funds from the preceding fiscal year
21 shall be deducted from the amounts needed to meet the budget requirements of
22 the forthcoming year.

23 2. Copies of the budget shall be made available to the public on or before
24 **[December] October** tenth, and a public hearing shall be had thereon prior to
25 **[December] October** twentieth, in each year. The approved and adopted budget
26 may be amended by the trustee members only with the approval of the governing
27 bodies of the **[county and city that appointed trustee members] appointing**
28 **authorities of such land trust under section 141.720.**

29 3. If at any time there are not sufficient funds available to pay the
30 salaries and other expenses of such land trust and of its employees, incident to
31 the administration of sections 141.210 to 141.810, including any expenditures
32 authorized by section 141.760, funds sufficient to pay such expenses shall be
33 advanced and paid to the land trust upon its requisition therefor, **[fifty] seven**
34 **percent** thereof by the county commission of **[such] the county in which such**
35 **land trust operates**, and the other **[fifty] ninety-three** percent by all of the
36 **[municipalities in such county as defined in section 141.220] taxing authorities**
37 **in such county that are not appointing authorities for a land bank**
38 **agency under section 141.981 and all municipalities and school districts**
39 **in such county that are appointing authorities for a land bank agency**
40 **under section 141.981 and are appointing authorities for such land trust**
41 **under section 141.720**, in proportion to **[their] the product of their**
42 **respective tax levy rates and the** assessed valuations **[at the time of their**
43 **last completed assessment for state and county purposes] of the properties**
44 **then in the land trust inventory located within their respective taxing**
45 **jurisdictions.** The land trust shall have power to requisition such funds in an
46 amount not to exceed twenty-five percent of the total annual budget of the land
47 trust from such sources for that fiscal year of the land trust for which there are
48 not sufficient funds otherwise available to pay the salaries and other expenses of
49 the land trust, but any amount in excess of twenty-five percent of the total
50 annual budget in any fiscal year may be requisitioned by and paid to the land
51 trust only if such additional sums are agreed to and approved by the county
52 **[commission and the respective municipalities in such county so desiring to make**
53 **such payment] and such other taxing authorities.** All moneys so
54 requisitioned shall be paid in a lump sum within thirty days after such

55 requisition or the commencement of the fiscal year of the land trust for which
56 such requisition is made, whichever is later, **by the county paying seven**
57 **percent thereof due from the county under this section and advancing**
58 **the remaining ninety-three percent due from other taxing authorities**
59 **under this section on behalf of such other taxing authorities, and such**
60 **amounts so paid** shall be deposited to the credit of the land trust in some bank
61 or trust company, subject to withdrawal by warrant as herein
62 provided. **Amounts advanced by the county on behalf of any taxing**
63 **authority under this section shall be reimbursed to the county upon**
64 **demand by the county or by the county withholding such amounts from**
65 **distributions of tax moneys to such taxing authority.**

66 4. The fiscal year of the land trust shall commence on January first of
67 each year. Such land trust shall audit all claims for the expenditure of money,
68 and shall, acting by the chairman or vice chairman thereof, draw warrants
69 therefor from time to time.

70 5. No warrant for the payment of any claim shall be drawn by such land
71 trust until such claim shall have been approved by the land commissioner and
72 shall bear the commissioner's certificate that there is a sufficient unencumbered
73 balance in the proper appropriation and sufficient unexpended cash available for
74 the payment thereof. For any certification contrary thereto, such land
75 commissioner shall be liable personally and on the commissioner's official bond
76 for the amounts so certified, and shall thereupon be promptly removed from office
77 by the land trustees.

78 6. In addition to the annual audit provided for in section 141.760, the land
79 trust may be performance audited at any time by the state auditor or by the
80 auditor of any home rule city with more than four hundred thousand inhabitants
81 and located in more than one county that is a member of the land trust. The cost
82 of such audit shall be paid by the land trust, and copies shall be made available
83 to the public within thirty days of the completion of the audit.

141.785. 1. The land trust shall be authorized to file an action to
2 **quiet title pursuant to section 527.150 as to any real property in which**
3 **the land trust has an interest. For purposes of any and all such actions**
4 **the land trust shall be deemed to be the holder of sufficient legal and**
5 **equitable interests, and possessory rights, so as to qualify the land trust**
6 **as adequate petitioner in such action.**

7 2. Prior to the filing of an action to quiet title the land trust

8 shall conduct an examination of title to determine the identity of any
9 and all persons and entities possessing a claim or interest in or to the
10 real property. Service of the petition to quiet title shall be provided to
11 all such interested parties by the following methods:

12 (1) Registered or certified mail to such identity and address as
13 reasonably ascertainable by an inspection of public records;

14 (2) In the case of occupied real property by first class mail,
15 addressed to "Occupant";

16 (3) By posting a copy of the notice on the real property;

17 (4) By publication in a newspaper of general circulation in the
18 municipality in which the property is located; and

19 (5) Such other methods as the court may order.

20 3. As part of the petition to quiet title the land trust shall file an
21 affidavit identifying all parties potentially having an interest in the
22 real property, and the form of notice provided.

23 4. The court shall schedule a hearing on the petition within
24 ninety days following filing of the petition, and as to all matters upon
25 which an answer was not filed by an interested party, the court shall
26 issue its final judgment within one hundred twenty days of the filing
27 of the petition.

28 5. The land trust shall be authorized to join in a single petition
29 to quiet title one or more parcels of real property.

141.790. When any parcel of real estate is sold or otherwise disposed of
2 by the land trust, the proceeds therefrom shall be applied and distributed in the
3 following order:

4 (1) To the payment of amounts due from the land trust under
5 subsection 2 of section 141.560 on the sale or other disposition of such
6 parcel;

7 (2) To the payment of the expenses of sale;

8 [(2)] (3) The balance to be retained by the land trust to pay the salaries
9 and other expenses of such land trust and of its employees, incident to the
10 administration of sections 141.210 to 141.810, including any expenditures
11 authorized by section 141.760, as provided for in its annual budget;

12 [(3)] (4) Any funds in excess of those necessary to meet the expenses of
13 the annual budget of the land trust in any fiscal year, and including a reasonable
14 sum to carry over into the next fiscal year to assure that sufficient funds will be
15 available to meet initial expenses for that next fiscal year, [may] shall be paid

16 to the respective taxing authorities which, at the time of the distribution, are
17 taxing the real property from which the proceeds are being distributed. The
18 distributions shall be in proportion to the amounts of the taxes levied on the
19 properties by the taxing authorities; distribution shall be made on January first
20 and July first of each year, and at such other times as the land trustees in their
21 discretion may determine.

**141.980. 1. Any municipality located wholly or partially within
2 a county in which a land trust created under section 141.700 was
3 operating on January 1, 2012, may establish a land bank agency for the
4 management, sale, transfer, and other disposition of interests in real
5 estate owned by such land bank agency. Any such land bank agency
6 created shall be created to foster the public purpose of returning land,
7 including land that is in a nonrevenue-generating, nontax-producing
8 status, to effective use in order to provide housing, new industry, and
9 jobs for citizens of the establishing municipality, and to create new
10 revenues for such municipality. Such land bank agency shall be
11 established by ordinance or resolution as applicable. Such land bank
12 agency shall not own any interest in real estate that is located wholly
13 or partially outside such establishing municipality.**

**14 2. The beneficiaries of the land bank agency shall be the taxing
15 authorities that held or owned tax bills against the respective parcels
16 of real estate acquired by such land bank agency pursuant to a deemed
17 sale under subsection 3 of section 141.560, by deed from a land trust
18 under subsection 1 of section 141.984, or pursuant to a sale under
19 subdivision (2) of subsection 2 of section 141.550 included in the
20 judgment of the court, and their respective interests in each parcel of
21 real estate shall be to the extent and in the proportion and according
22 to the priorities determined by the court on the basis that the principal
23 amount of their respective tax bills bore to the total principal amount
24 of all of the tax bills described in the judgment.**

**25 3. Each land bank agency created pursuant to this chapter shall
26 be a public body corporate and politic, and shall have permanent and
27 perpetual duration until terminated and dissolved in accordance with
28 the provisions of section 141.1012.**

**141.981. 1. A land bank agency shall be composed of a board of
2 commissioners which shall consist of an odd number of members, and
3 shall be not less than five members nor more than seven members, one**

4 of whom shall be appointed by the county, as directed by the county
5 executive, or if the county does not have a county executive, as directed
6 by the county commission of the county, one of whom shall be
7 appointed by the school district that is wholly or partially located
8 within such municipality and county and then has the largest
9 population according to the last preceding federal decennial census,
10 and the remainder shall be appointed by the municipality that
11 established the land bank agency. The term of office of the members
12 shall be for four years each. Members shall serve at the pleasure of the
13 member's appointing authority, may be employees of the appointing
14 authority, and shall serve without compensation. Any vacancy in the
15 office of land bank commissioner shall be filled by the same appointing
16 authority that made the original appointment. Members of the first
17 board of a land bank agency shall be appointed within sixty days after
18 the effective date of the ordinance or resolution passed establishing
19 such land bank agency. If any appointing authority fails to make any
20 appointment of a land bank commissioner within the time the first
21 appointments are required, or within sixty days after any term expires,
22 then the appointment shall be made by the municipality that
23 established the land bank agency. Except as otherwise provided in
24 subsection 2 of section 141.720, any municipality or school district that
25 is an appointing authority under this section shall not be an appointing
26 authority under section 141.720.

27 2. Notwithstanding any law to the contrary, any public officer
28 shall be eligible to serve as a board member and the acceptance of the
29 appointment shall neither terminate nor impair such public office. For
30 purposes of this section, "public officer" shall mean a person who is
31 elected to a political subdivision office. Any political subdivision
32 employee shall be eligible to serve as a board member.

33 3. The members of the board shall select annually from among
34 themselves a chair, a vice-chair, a treasurer, and such other officers as
35 the board may determine, and shall establish their duties as may be
36 regulated by rules adopted by the board.

37 4. The board shall have the power to organize and reorganize the
38 executive, administrative, clerical, and other departments of the land
39 bank agency and to fix the duties, powers, and compensation of all
40 employees, agents, and consultants of the land bank agency. The board

41 may cause the land bank agency to reimburse any member for expenses
42 actually incurred in the performance of duties on behalf of the land
43 bank agency.

44 5. The board shall meet in regular session according to a
45 schedule adopted by the board, and shall meet in special session as
46 convened by the chairman or upon written notice signed by a majority
47 of the members. The presence of a majority of the board's total
48 membership shall constitute a quorum to conduct business.

49 6. All actions of the board shall be approved by the affirmative
50 vote of a majority of the members of the board present and voting;
51 provided, however, that no action of the board shall be authorized on
52 the following matters unless approved by a majority of the entire board
53 membership:

54 (1) Adoption of bylaws and other rules and regulations for
55 conduct of the land bank agency's business;

56 (2) Hiring or firing of any employee or contractor of the land
57 bank agency. This function may, by majority vote, be delegated by the
58 board to a specified officer or committee of the land bank agency,
59 under such terms and conditions, and to the extent, that the board may
60 specify;

61 (3) The incurring of debt, including, without limitation,
62 borrowing of money and the issuance of bonds, notes, or other
63 obligations;

64 (4) Adoption or amendment of the annual budget;

65 (5) Sale of real property for a selling price that represents a
66 consideration less than two-thirds of the appraised value of such
67 property; and

68 (6) Lease, encumbrance, or alienation of real property,
69 improvements, or personal property with a value of more than fifty
70 thousand dollars.

71 7. The board members shall each furnish a surety bond, if such
72 bond is not already covered by governmental surety bond, in a penal
73 sum not to exceed twenty-five thousand dollars to be approved by the
74 comptroller or director of finance of the municipality that established
75 the land bank agency, issued by a surety company licensed to do
76 business in this state, which bond shall be deposited with the county
77 clerk of such county, and shall guarantee the faithful performance of

78 such member's duties under sections 141.980 to 141.1015, and shall be
79 written to cover all the commissioners.

80 8. Before entering upon the duties of office, each board member
81 shall take and subscribe to the following oath:

82 State of Missouri,)

83) ss

84 City of . . .)

85 I, . . . , do solemnly swear that I will support the Constitution of the
86 United States and the Constitution of the State of Missouri; that I will
87 faithfully and impartially discharge my duties as a member of the Land
88 Bank of . . . , Missouri; that I will according to my best knowledge and
89 judgment, administer such tax delinquent and other lands held by the
90 land bank according to the laws of the State of Missouri and for the
91 benefit of the public bodies and the tax bill owners which I represent,
92 so help me God.

93

94 Subscribed and sworn to this . . . day of . . . , 20 ..

95 My appointment expires:

96

97 Notary Public

98 9. Members of the board shall not be liable personally on the
99 bonds or other obligations of the land bank agency, and the rights of
100 creditors of the land bank agency shall be solely against the assets of
101 such land bank agency.

102 10. Vote by proxy shall not be permitted. Any member may
103 request a recorded vote on any resolution or action of the land bank
104 agency.

141.982. A land bank agency may employ a secretary, an
2 executive director, its own counsel and legal staff, and such technical
3 experts, and such other agents and employees, permanent or
4 temporary, as it may require, and may determine the qualifications and
5 fix the compensation and benefits of such persons. A land bank agency
6 may also enter into contracts and agreements with political
7 subdivisions for staffing services to be provided to the land bank
8 agency by political subdivisions or agencies or departments thereof, or
9 for a land bank agency to provide such staffing services to political
10 subdivisions or agencies or departments thereof.

141.983. Subject to the other provisions of this chapter and all
2 other applicable laws, a land bank agency established under this
3 chapter shall have all powers necessary or appropriate to carry out and
4 effectuate the purposes and provisions of this chapter as they relate to
5 a land bank agency, including the following powers in addition to those
6 herein otherwise granted:

7 (1) To adopt, amend, and repeal bylaws for the regulation of its
8 affairs and the conduct of its business;

9 (2) To sue and be sued, in its own name, and plead and be
10 impleaded in all civil actions, including, but not limited to, actions to
11 clear title to property of the land bank agency;

12 (3) To adopt a seal and to alter the same at pleasure;

13 (4) To receive funds as grants from or to borrow from political
14 subdivisions, the state, the federal government, or any other public or
15 private sources;

16 (5) To issue notes and other obligations according to the
17 provisions of this chapter;

18 (6) To procure insurance or guarantees from political
19 subdivisions, the state, the federal government, or any other public or
20 private sources, of the payment of any bond, note, loan, or other
21 obligation, or portion thereof, incurred by the land bank agency, and
22 to pay any fees or premiums in connection therewith;

23 (7) To enter into contracts and other instruments necessary,
24 incidental, or convenient to the performance of its duties and the
25 exercise of its powers, including, but not limited to, agreements with
26 other land bank agencies and with political subdivisions for the joint
27 exercise of powers under this chapter;

28 (8) To enter into contracts and other instruments necessary,
29 incidental, or convenient to the performance of functions by the land
30 bank agency on behalf of political subdivisions, or agencies or
31 departments of political subdivisions, or the performance by political
32 subdivisions, or agencies or departments of political subdivisions, of
33 functions on behalf of the land bank agency;

34 (9) To make and execute contracts and other instruments
35 necessary or convenient to the exercise of the powers of the land bank
36 agency; and any contract or instrument when signed by the chair or
37 vice-chair of the land bank agency, or by an authorized use of their

38 facsimile signatures, and by the secretary or assistant secretary, or,
39 treasurer or assistant treasurer of the land bank agency, or by an
40 authorized use of their facsimile signatures, shall be held to have been
41 properly executed for and on its behalf;

42 (10) To procure insurance against losses in connection with the
43 property, assets, or activities of the land bank agency;

44 (11) To invest the money of the land bank agency, including
45 amounts deposited in reserve or sinking funds, at the discretion of the
46 board, in instruments, obligations, securities, or property determined
47 proper by the board, and name and use depositories for its money;

48 (12) To enter into contracts for the management of, the collection
49 of rent from, or the sale of the property of the land bank agency;

50 (13) To design, develop, construct, demolish, reconstruct,
51 rehabilitate, renovate, relocate, equip, furnish, and otherwise improve
52 real property or rights or interests in real property held by the land
53 bank agency;

54 (14) To fix, charge, and collect rents, fees and charges for the use
55 of the property of the land bank agency and for services provided by
56 the land bank agency;

57 (15) Subject to the limitation set forth in subsection 1 of section
58 141.980, to acquire property, whether by purchase, exchange, gift, lease
59 or otherwise, to grant or acquire licenses and easements, and to sell,
60 lease, grant an option with respect to, or otherwise dispose of any
61 property of the land bank agency;

62 (16) Subject to the limitation set forth in subsection 1 of section
63 141.980, to enter into partnership, joint ventures, and other
64 collaborative relationships with political subdivisions and other public
65 and private entities for the ownership, management, development, and
66 disposition of real property; and

67 (17) Subject to the other provisions of this chapter and all other
68 applicable laws, to do all other things necessary or convenient to
69 achieve the objectives and purposes of the land bank agency or other
70 laws that relate to the purposes and responsibility of the land bank
71 agency.

141.984. 1. Within one year of the effective date of the ordinance
2 or resolution passed establishing a land bank agency under this
3 chapter, title to any real property held by a land trust created pursuant

4 to section 141.700 that is located wholly within the municipality that
5 created the land bank agency shall be transferred by deed to such land
6 bank agency.

7 2. The income of a land bank agency shall be exempt from all
8 taxation by the state and by any of its political subdivisions. Upon
9 acquiring title to any real estate, a land bank agency shall immediately
10 notify the county assessor and the collector of such ownership, and
11 such real estate shall be exempt from all taxation during the land bank
12 agency's ownership thereof, in the same manner and to the same extent
13 as any other publicly owned real estate, and upon the sale or other
14 disposition of any real estate held by it, such land bank agency shall
15 immediately notify the county assessor and the collector of such change
16 of ownership; provided however, that such tax exemption for improved
17 and occupied real property held by such land bank agency as lessor
18 pursuant to a ground lease shall terminate upon the first such
19 occupancy, and such land bank agency shall immediately notify the
20 county assessor and the collector of such occupancy.

21 3. Subject to the limitation set forth in subsection 1 of section
22 141.980, a land bank agency may acquire real property or interests in
23 property by gift, devise, transfer, exchange, foreclosure, lease,
24 purchase, or otherwise on terms and conditions and in a manner the
25 land bank agency considers proper.

26 4. Subject to the limitation set forth in subsection 1 of section
27 141.980, a land bank agency may acquire property by purchase
28 contracts, lease purchase agreements, installment sales contracts, and
29 land contracts, and may accept transfers from political subdivisions
30 upon such terms and conditions as agreed to by the land bank agency
31 and the political subdivision. Subject to the limitation set forth in
32 subsection 1 of section 141.980, a land bank agency may bid on any
33 parcel of real estate offered for sale at a sheriff's foreclosure sale held
34 in accordance with section 141.550 provided that if the bid is not a
35 deemed bid under subsection 3 of section 141.560, such parcel must be
36 located within a low to moderate income area designated as a target
37 area for revitalization by the municipality that created the land bank
38 agency. Notwithstanding any other law to the contrary, but subject to
39 the limitation set forth in subsection 1 of section 141.980, any political
40 subdivision may transfer to the land bank agency real property and

41 interests in real property of the political subdivision on such terms and
42 conditions and according to such procedures as determined by the
43 political subdivision.

44 5. A land bank agency shall maintain all of its real property in
45 accordance with the laws and ordinances of the jurisdictions in which
46 the real property is located.

47 6. Upon confirmation under section 141.580 of a sheriff's
48 foreclosure sale of a parcel of real estate to a land bank agency under
49 subdivision (2) of subsection 2 of section 141.550, said land bank agency
50 shall pay the amount of the land bank agency's bid that exceeds the
51 amount of all tax bills included in the judgment, interest, penalties,
52 attorney's fees and costs then due thereon. Such excess shall be
53 applied and distributed in accordance with subsections 3 and 4 of
54 section 141.580, exclusive of subdivision (3) of subsection 3 thereof.
55 Upon such confirmation by the court, the collector shall mark the tax
56 bills included in the judgment as "canceled by sale to the land bank"
57 and shall take credit for the full amount of such tax bills, including
58 principal amount, interest, penalties, attorney's fees, and costs, on his
59 books and in his statements with any other taxing authorities.

 141.985. 1. A land bank agency shall hold in its own name all
2 real property acquired by such land bank agency irrespective of the
3 identity of the transferor of such property.

4 2. A land bank agency shall maintain and make available for
5 public review and inspection an inventory of all real property held by
6 the land bank agency.

7 3. The land bank agency shall determine and set forth in policies
8 and procedures of the board the general terms and conditions for
9 consideration to be received by the land bank agency for the transfer
10 of real property and interests in real property, which consideration
11 may take the form of monetary payments and secured financial
12 obligations, covenants, and conditions related to the present and future
13 use of the property, contractual commitments of the transferee, and
14 such other forms of consideration as determined by the board to be in
15 the best interest of the land bank agency.

16 4. Subject to the limitation set forth in subsection 1 of section
17 141.980, a land bank agency may convey, exchange, sell, transfer, lease,
18 grant, release and demise, pledge and hypothecate any and all interests

19 in, upon or to property of the land bank agency.

20 5. A municipality may, in its resolution or ordinance creating a
21 land bank agency establish a hierarchical ranking of priorities for the
22 use of real property conveyed by such land bank agency, subject to
23 subsection 7 of this section, including but not limited to:

24 (1) Use for purely public spaces and places;

25 (2) Use for affordable housing;

26 (3) Use for retail, commercial and industrial activities;

27 (4) Use as wildlife conservation areas; and

28 (5) Such other uses and in such hierarchical order as determined
29 by such municipality.

30 6. A municipality may, in its resolution or ordinance creating a
31 land bank agency, require that any particular form of disposition of
32 real property, or any disposition of real property located within
33 specified geographical areas, be subject to specified voting and
34 approval requirements of the board that are not inconsistent with
35 section 141.981 or section 141.983. Except and unless restricted or
36 constrained in this manner, the board may delegate to officers and
37 employees the authority to enter into and execute agreements,
38 instruments of conveyance and all others related documents pertaining
39 to the conveyance of property by the land bank agency.

40 7. A land bank agency shall act expeditiously to return the real
41 property acquired by it to the tax rolls and shall market and sell such
42 real property using an open, public method that ensures the best
43 possible price is realized while ensuring such real property is returned
44 to a suitable, productive use for the betterment of the neighborhoods
45 in which such real property is located.

46 8. When any parcel of real estate acquired by a land bank agency
47 pursuant to a deemed sale under subsection 3 of section 141.560, by
48 deed from a land trust under subsection 1 of section 141.984, or
49 pursuant to a sale under subdivision (2) of subsection 2 of section
50 141.550 is sold or otherwise disposed of by such land bank agency, the
51 proceeds therefrom shall be applied and distributed in the following
52 order:

53 (1) To the payment of the expenses of sale;

54 (2) To fulfill the requirements of the resolution, indenture or
55 other financing documents adopted or entered into in connection with

56 bonds, notes or other obligations of the land bank agency, to the extent
57 that such requirements may apply with respect to such parcel of real
58 estate;

59 (3) The balance to be retained by the land bank agency to pay
60 the salaries and other expenses of such land bank agency and of its
61 employees as provided for in its annual budget;

62 (4) Any funds in excess of those necessary to meet the expenses
63 of the annual budget of the land bank agency in any fiscal year and a
64 reasonable sum to carry over into the next fiscal year to assure that
65 sufficient funds will be available to meet initial expenses for that next
66 fiscal year, exclusive of net profit from the sale of ancillary parcels,
67 shall be paid to the respective taxing authorities that, at the time of the
68 distribution, are taxing the real property from which the proceeds are
69 being distributed. The distributions shall be in proportion to the
70 amounts of the taxes levied on the properties by the taxing
71 authorities. Distribution shall be made on January first and July first
72 of each year, and at such other times as the board may determine.

73 9. When any ancillary parcel is sold or otherwise disposed of by
74 such land bank agency, the proceeds therefrom shall be applied and
75 distributed in the following order:

76 (1) To the payment of all land taxes and related charges then
77 due on such parcel;

78 (2) To the payment of the expenses of sale;

79 (3) To fulfill the requirements of the resolution, indenture or
80 other financing documents adopted or entered into in connection with
81 bonds, notes or other obligations of the land bank agency, to the extent
82 that such requirements may apply with respect to such parcel of real
83 estate;

84 (4) The balance to be retained by the land bank agency to pay
85 the salaries and other expenses of such land bank agency and of its
86 employees as provided for in its annual budget;

87 (5) Any funds in excess of those necessary to meet the expenses
88 of the annual budget of the land bank agency in any fiscal year and a
89 reasonable sum to carry over into the next fiscal year to assure that
90 sufficient funds will be available to meet initial expenses for that next
91 fiscal year, may be paid in accordance with subdivision (3) of
92 subsection 8 of this section.

141.988. 1. A land bank agency may receive funding through
2 grants and loans from political subdivisions, from the state, from the
3 federal government, and from other public and private sources.

4 2. Except as otherwise provided in subsections 8 and 9 of section
5 141.985, a land bank agency may receive and retain payments for
6 services rendered, for rents and leasehold payments received, for
7 consideration for disposition of real and personal property, for
8 proceeds of insurance coverage for losses incurred, for income from
9 investments, and for any other asset and activity lawfully permitted to
10 a land bank agency under this chapter.

11 3. If a land bank agency sells or otherwise disposes of a parcel
12 of real estate held by it, any land taxes assessed against such parcel for
13 the three tax years following such sale or disposition by such land bank
14 agency that are collected by the collector in a calendar year and not
15 refunded, less the fees provided under section 52.260 and subsection 4
16 of this section and less the amounts to be deducted under section
17 137.720, shall be distributed by the collector to such land bank agency
18 no later than March 1 of the following calendar year; provided that
19 land taxes impounded under section 139.031 or otherwise paid under
20 protest shall not be subject to distribution under this subsection. Any
21 amount required to be distributed to a land bank agency under this
22 subsection shall be subject to offset for amounts previously distributed
23 to such land bank agency that were assessed, collected or distributed
24 in error.

25 4. In addition to any other provisions of law related to collection
26 fees, the collector shall collect on behalf of the county a fee of four
27 percent of reserve period taxes collected and such fees collected shall
28 be deposited in the county general fund.

141.991. There shall be an annual audit of the affairs, accounts,
2 expenses, and financial transactions of a land bank agency by certified
3 public accountants as of April thirtieth of each year, which accountants
4 shall be employed by the commissioners on or before March first of
5 each year, and certified copies thereof shall be furnished to the
6 appointing authorities described in section 141.981, and shall be
7 available for public inspection at the office of the land bank agency. In
8 addition to the annual audit provided for in this subdivision, the land
9 bank agency may be performance audited at any time by the state

10 auditor or by the auditor of the municipality that established the land
11 bank agency. The cost of such audit shall be paid by the land bank
12 agency, and copies shall be made available to the public within thirty
13 days of the completion of the audit.

141.994. 1. A land bank agency shall have power to issue bonds,
2 with approval of the municipality that created the land bank agency,
3 for any of its corporate purposes, which bonds shall be special, limited
4 obligations of the land bank agency, the principal of and interest on
5 which shall be payable solely from the income and revenue derived
6 from the sale, lease, or other disposition of the assets of the land bank
7 agency, or such portion thereof as may be designated in the resolution,
8 indenture or other financing documents relating to the issuance of the
9 bonds. In the discretion of the land bank agency, any of such bonds
10 may be secured by a pledge of additional revenues, including grants,
11 contributions or guarantees from the state, the federal government, or
12 any agency or instrumentality thereof, or by a mortgage or other
13 security device covering all or part of the property from which the
14 revenues so pledged may be derived.

15 2. Bonds issued by a land bank agency shall not be deemed to be
16 an indebtedness within the meaning of any constitutional or statutory
17 limitation upon the incurring of indebtedness. The bonds shall not
18 constitute a debt, liability or obligation of the state or of any political
19 subdivision thereof, except in accordance with subsection 4 of this
20 section, or a pledge of the full faith and credit or the taxing power of
21 the state or of any such political subdivision, and the bonds shall
22 contain a recital to that effect. Neither the members of the board nor
23 any person executing the bonds shall be liable personally on the bonds
24 by reason of the issuance thereof.

25 3. Bonds issued by a land bank agency shall be authorized by
26 resolution of the board and shall be issued in such form, shall be in
27 such denominations, shall bear interest at such rate or rates, shall
28 mature on such dates and in such manner, shall be subject to
29 redemption at such times and on such terms, and shall be executed by
30 one or more members of the board, as provided in the resolution
31 authorizing the issuance thereof or as set out in the indenture or other
32 financing document authorized and approved by such resolution. The
33 board may sell such bonds in such manner, either at public or at

34 private sale, and for such price as it may determine to be in the best
35 interests of the land bank agency.

36 4. Any political subdivision may elect to guarantee, insure, or
37 otherwise become primarily or secondarily obligated with respect to
38 the bonds issued by a land bank agency subject, however, to the
39 provisions of Missouri law applicable to the incurrence of indebtedness
40 by such political subdivision. No political subdivision shall have any
41 such obligation if it does not so elect.

42 5. A land bank agency may from time to time, as authorized by
43 resolution of the board, issue refunding bonds for the purpose of
44 refunding, extending and unifying all or any part of its valid
45 outstanding bonds. Such refunding bonds may be payable from any of
46 the sources identified in subsections 1 and 4 of this section, and from
47 the investment of any of the proceeds of the refunding bonds.

48 6. The bonds issued by a land bank agency shall be negotiable
49 instruments pursuant to the provisions of the uniform commercial code
50 of the state of Missouri.

51 7. Bonds issued pursuant to this section and all income or
52 interest thereon shall be exempt from all state taxes, except estate and
53 transfer taxes.

54 8. A land bank agency shall have the power to issue temporary
55 notes upon the same terms and subject to all provisions and
56 restrictions applicable to bonds under this section. Such notes issued
57 by a land bank agency may be refunded by notes or bonds authorized
58 under this section.

141.997. Except as otherwise provided under Missouri law, all
2 board meetings shall be open to the public and the board shall cause
3 minutes and a record to be kept of all its proceedings. The land bank
4 agency shall be subject to the provisions of chapter 610, chapter 109,
5 and any other applicable provisions of law governing public records
6 and public meetings.

141.1000. Neither the members of the board nor any salaried
2 employee of a land bank agency shall receive any compensation,
3 emolument, or other profit directly or indirectly from the rental,
4 management, acquisition, sale, demolition, repair, rehabilitation, use,
5 operation, ownership or disposition of any lands held by such land
6 bank agency other than the salaries, expenses, and emoluments

7 provided for in sections 141.980 to 141.1015. Neither the members of
8 the board nor any salaried employee of a land bank agency shall own,
9 directly or indirectly, any legal or equitable interest in or to any lands
10 held by such land bank agency other than the salaries, expenses, and
11 emoluments provided for in sections 141.980 to 141.1015. A violation of
12 this section is a felony. Any person found guilty of violating this
13 section shall be sentenced to a term of imprisonment of not less than
14 two nor more than five years. The board of a land bank agency may
15 adopt supplemental rules and regulations addressing potential conflicts
16 of interest and ethical guidelines for members of the board and land
17 bank agency employees, provided that such rules and regulations are
18 not inconsistent with this chapter or any other applicable law.

141.1003. Except as otherwise expressly set forth in this chapter,
2 in the exercise of its powers and duties under this chapter and its
3 powers relating to property held by the land bank agency, the land
4 bank agency shall have complete control of such property as fully and
5 completely as if it were a private property owner.

141.1006. 1. Whenever any ancillary parcel is acquired by a land
2 bank agency and is encumbered by a lien or claim for real property
3 taxes owed to a taxing authority, such taxing authority may elect to
4 contribute to the land bank agency all or any portion of such taxes that
5 are distributed to and received by such taxing authority.

6 2. To the extent that a land bank agency receives payments or
7 credits of any kind attributable to liens or claims for real property
8 taxes owed to a taxing authority, the land bank agency shall remit the
9 full amount of the payments to the collector for distribution to the
10 appropriate taxing authority.

141.1009. 1. A land bank agency shall be authorized to file an
2 action to quiet title pursuant to section 527.150 as to any real property
3 in which the land bank agency has an interest. For purposes of any
4 and all such actions the land bank agency shall be deemed to be the
5 holder of sufficient legal and equitable interests, and possessory rights,
6 so as to qualify the land bank agency as adequate petitioner in such
7 action.

8 2. Prior to the filing of an action to quiet title the land bank
9 agency shall conduct an examination of title to determine the identity
10 of any and all persons and entities possessing a claim or interest in or

11 to the real property. Service of the petition to quiet title shall be
12 provided to all such interested parties by the following methods:

13 (1) Registered or certified mail to such identity and address as
14 reasonably ascertainable by an inspection of public records;

15 (2) In the case of occupied real property by first class mail,
16 addressed to "Occupant";

17 (3) By posting a copy of the notice on the real property;

18 (4) By publication in a newspaper of general circulation in the
19 municipality in which the property is located; and

20 (5) Such other methods as the court may order.

21 3. As part of the petition to quiet title the land bank agency
22 shall file an affidavit identifying all parties potentially having an
23 interest in the real property, and the form of notice provided.

24 4. The court shall schedule a hearing on the petition within
25 ninety days following filing of the petition, and as to all matters upon
26 which an answer was not filed by an interested party the court shall
27 issue its final judgment within one hundred twenty days of the filing
28 of the petition.

29 5. A land bank agency shall be authorized to join in a single
30 petition to quiet title one or more parcels of real property.

141.1012. A land bank agency may be dissolved as a public body
2 corporate and politic not less than sixty calendar days after an
3 ordinance or resolution for such dissolution is passed by the
4 municipality that established the land bank agency. Not less than sixty
5 calendar days advance written notice of consideration of such an
6 ordinance or resolution of dissolution shall be given to the members of
7 the board of the land bank agency, shall be published in a local
8 newspaper of general circulation within such municipality, and shall
9 be sent certified mail to each trustee of any outstanding bonds of the
10 land bank agency. No land bank agency shall be dissolved while there
11 remains outstanding any bonds, notes, or other obligations of the land
12 bank agency unless such bonds, notes, or other obligations are paid or
13 defeased pursuant to the resolution, indenture, or other financing
14 document under which such bonds, notes, or other obligations were
15 issued prior to or simultaneously with such dissolution. Upon
16 dissolution of a land bank agency pursuant to this section, all real
17 property, personal property, and other assets of the land bank agency

18 shall be transferred by appropriate written instrument to and shall
19 become the assets of the municipality that established the land bank
20 agency. Such municipality shall act expeditiously to return such real
21 property to the tax rolls and shall market and sell such real property
22 using an open, public method that ensures the best possible prices are
23 realized while ensuring such real property is returned to a suitable,
24 productive use for the betterment of the neighborhoods in which such
25 real property is located. Any such real property that was acquired by
26 the dissolved land bank agency pursuant to a deemed sale under
27 subsection 3 of section 141.560, by deed from a land trust under
28 subsection 1 of section 141.984, or pursuant to a sale under subdivision
29 (2) of subsection 2 of section 141.550 shall be held by such municipality
30 in trust for the tax bill owners and taxing authorities having an
31 interest in any tax liens which were foreclosed, as their interests may
32 appear in the judgment of foreclosure, and upon the sale or other
33 disposition of any such property by such municipality, the proceeds
34 therefrom shall be applied and distributed in the following order:

- 35 (1) To the payment of the expenses of sale;
- 36 (2) To the reasonable costs incurred by such municipality in
37 maintaining and marketing such property; and
- 38 (3) The balance shall be paid to the respective taxing authorities
39 that, at the time of the distribution, are taxing the real property from
40 which the proceeds are being distributed.

141.1015. A land bank agency shall neither possess nor exercise
2 the power of eminent domain. A land bank agency shall not have the
3 power to tax.

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